

FINANCE CODE

TITLE 4. REGULATION OF INTEREST, LOANS, AND FINANCED TRANSACTIONS

SUBTITLE A. INTEREST

CHAPTER 308. CONSUMER CREDIT PROTECTIONS

Sec. 308.001. APPLICABILITY. This chapter applies to a person regularly engaged in the business of extending credit under this subtitle primarily for personal, family, or household use and not for a business, commercial, investment, or agricultural purpose. This chapter does not apply to a transaction primarily for a business, commercial, investment, or agricultural purpose. Added by Acts 2005, 79th Leg., Ch. 1018 (H.B. [955](#)), Sec. 1.01, eff. September 1, 2005.

Sec. 308.002. FALSE, MISLEADING, OR DECEPTIVE ADVERTISING. (a) A creditor may not, in any manner, advertise or cause to be advertised a false, misleading, or deceptive statement or representation relating to a rate, term, or condition of a credit transaction or advertise credit terms that the person does not intend to offer to consumers who qualify for those terms.

(b) This section does not create a private right of action.

(c) In interpreting this section, an administrative agency or a court shall be guided by the applicable advertising provisions of:

(1) Part C of 15 U.S.C. Chapter 41, Subchapter I (15 U.S.C. Section 1601 et seq.);

(2) 12 C.F.R. Part 226 adopted by the Board of Governors of the Federal Reserve System; and

(3) the Official Staff Commentary and other interpretations of that statute and regulation by the Board of Governors of the Federal Reserve System and its staff.

(d) If a requirement of this section and a requirement of a federal law, including a regulation or an interpretation of federal law, are inconsistent or in conflict, federal law controls and the inconsistent or conflicting requirements of this chapter do not apply.

(e) A creditor who complies with the Truth in Lending Act

(15 U.S.C. Section 1601 et seq.) and Federal Reserve Regulation Z (12 C.F.R. Part 226) in advertising a credit transaction is considered to have fully complied with this section.

Added by Acts 2005, 79th Leg., Ch. 1018 (H.B. [955](#)), Sec. 1.01, eff. September 1, 2005.

Sec. 308.003. NO DOUBLE LIABILITY OR ENFORCEMENT FOR SAME ACT OR PRACTICE. A judgment, consent decree, assurance of compliance, or other resolution of a claimed violation asserted by a federal agency under the Consumer Credit Protection Act (15 U.S.C. Section 1601 et seq.) bars a subsequent action or other enforcement under this chapter with respect to the same act or practice.

Added by Acts 2005, 79th Leg., Ch. 1018 (H.B. [955](#)), Sec. 1.01, eff. September 1, 2005.